

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan *Environmental, Social, and Governance* (ESG) dalam prospektus terhadap fenomena *underpricing* pada penawaran umum perdana (*Initial Public Offering*/IPO) serta dampaknya terhadap performa saham pasca pencatatan (*after-market*) di Bursa Efek Indonesia (BEI). Pengungkapan ESG dipandang sebagai sinyal non-keuangan yang mampu mengurangi asimetri informasi dan meningkatkan kepercayaan investor, dengan penggolongan papan pencatatan (Utama, Pengembangan, dan Akselerasi) digunakan sebagai variabel moderasi.

Penelitian ini menggunakan pendekatan kuantitatif deskriptif dengan metode regresi linier berganda (*Ordinary Least Squares*). Sampel penelitian meliputi 253 perusahaan yang melakukan IPO di BEI pada periode 2019–2023. Data sekunder diperoleh dari prospektus perusahaan, laporan harga saham, serta informasi klasifikasi papan pencatatan. Pengungkapan ESG diukur melalui *content analysis* berbasis *Global Reporting Initiative* (*GRI Standards*), sedangkan variabel dependen terdiri atas *underpricing*, *actual return*, dan *illiquidity ratio*.

Hasil penelitian menunjukkan adanya variasi pengaruh ESG antar papan pencatatan. Pada Papan Utama, pengungkapan ESG berpengaruh signifikan positif terhadap *return* saham, namun tidak berpengaruh terhadap *underpricing* maupun likuiditas. Pada Papan Pengembangan, ESG berpengaruh signifikan dalam menurunkan *underpricing* dan meningkatkan likuiditas, tetapi tidak berpengaruh terhadap *return* jangka panjang. Sementara itu, pada Papan Akselerasi, pengungkapan ESG tidak menunjukkan pengaruh signifikan terhadap *underpricing*, likuiditas, maupun *return* saham.

Kesimpulan penelitian ini menegaskan bahwa efektivitas pengungkapan ESG sangat dipengaruhi oleh konteks kelembagaan papan pencatatan. Implikasi hasil ini memberikan panduan bagi perusahaan dalam merancang strategi komunikasi keberlanjutan saat IPO, menjadi pertimbangan bagi investor dalam menilai prospek jangka panjang, serta memberikan masukan bagi regulator untuk memperkuat kebijakan transparansi ESG di pasar modal Indonesia.

Kata kunci: Pengungkapan *ESG*, *underpricing*, *after-market performance*, *IPO*, Bursa Efek Indonesia

ABSTRACT

This study aims to examine the effect of Environmental, Social, and Governance (ESG) disclosure in prospectuses on Initial Public Offering (IPO) underpricing and its impact on aftermarket stock performance in the Indonesia Stock Exchange (IDX). ESG disclosure is considered a non-financial signal that can reduce information asymmetry and increase investor confidence, with listing board classifications (Main, Development, and Acceleration Boards) serving as moderating variables.

The study employs a quantitative descriptive approach using multiple linear regression (Ordinary Least Squares). The sample consists of 253 companies that conducted IPOs in the IDX during the 2019–2023 period. Secondary data were collected from IPO prospectuses, stock price records, and listing board classifications. ESG disclosure was measured through content analysis based on the Global Reporting Initiative (GRI Standards), while the dependent variables were IPO underpricing, aftermarket return, and illiquidity ratio.

The results reveal heterogeneous effects of ESG across listing boards. On the Main Board, ESG disclosure positively and significantly affects stock returns but shows no significant impact on underpricing or liquidity. On the Development Board, ESG disclosure significantly reduces underpricing and improves liquidity, yet has no effect on long-term returns. Meanwhile, on the Acceleration Board, ESG disclosure does not significantly influence underpricing, liquidity, or returns.

These findings suggest that the effectiveness of ESG disclosure as a signal strongly depends on the institutional context of listing boards. The study provides implications for IPO firms to use ESG as a strategic communication tool, for investors to consider ESG in assessing long-term risk and value, and for regulators to strengthen transparency requirements for ESG disclosure in IPO prospectuses.

Keywords: ESG disclosure, IPO underpricing, aftermarket performance, Indonesia Stock Exch